PALM BAY POLICE AND FIREFIGHTERS' PENSION
PLAN BOARD OF TRUSTEES
Quarterly Meeting 26-06

Held on the 5th of June 2026 at Robert J. Conlan Professional Center, 1501 R. J. Conlan Blvd., NE, Suite 240, Palm Bay, Florida.

This meeting was properly noticed pursuant to law; the minutes are on file in the Office of the City Clerk, City Hall, Palm Bay, Florida.

Timothy W. Lancaster, Chairperson, called the meeting to order at the time of 8:59 a.m.

ROLL CALL:

CHAIRMAN:	Timothy W. Lancaster	Present
VICE CHAIRMAN:	Jason Dorey	Present
SECRETARY:	James W. Brock	Present
TRUSTEE, BRD APPT:	Anthony T. Sacco	Present
TRUSTEE, CITY COUNCIL:	Benjamin J. Kiszkiel	Present

Also, in attendance was Ms. Katie Taglia-Polak, Executive Director and Samantha Bertolini, Records Management Liaison Officer, Palm Bay Police and Firefighters' Pension Fund arrived at 8:59 a.m.; Mr. Sean Sendra, Attorney, Klausner, Kaufman Jensen and Levison telephoned at 8:59 a.m.; Ms. Louise Protho, Paymaster, and Ms. Kristin Dale, Human Resources Generalist II, City of Palm Bay telephoned at 8:59 a.m.; Police Disability Applicant Florestine Black and Mr. Jeremy Black arrived at 9:07 a.m.; Mr. Larry Cole, Performance Manager, Burgess Chambers and Associates arrived at 9:20 a.m.; Mr. Blake Myton, Director, Senior Client Strategist, Sterling Capital Management, LLC arrived at 9:28 a.m.; Mr. Patrick Donlan, Actuary, Foster and Foster telephoned at 9:57 a.m.; Mr. Brandon Agostinelli, Principal, Fox Pointe Solutions telephoned at 10:00 a.m.

AGENDA REVISIONS:

Motion by Mr. Brock, seconded by Mr. Sacco to remove from under Old Business and Add to Foster and Foster Inc at 10:00 a.m. as b. Foster and Foster Cyber Security Program. Add Under Foster and Foster Inc. Mr. Brandon Agostinelli, Principal, Foxe Point Solutions. Add Under New Business *1. Warrants for Payment, consent item m. Levi, Ray and Shoup, Inc.-$9,475.00-PensionGold Maintenance and Support Fee for 8/1/2026-7/31/2027; add consent items *16. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Sean Rollins; *17. Reduction of Monthly Pension Due to Age 65 Supplement, Police Officer Elizabeth Gilbert. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

CONSENT AGENDA:

Motion by Mr. Brock, seconded by Mr. Sacco, to approve the Consent Agenda as revised. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

ADOPTION OF MINUTES:

*1. May Regular Minutes 26-05-This item was approved under consent.

INFORMAL HEARING FOR DISABILITY APPLICANT POLICE FLORESTINE BLACK AT 9:15 A.M.:-CONTINUANCE (the Board considered this item out of order at 9:15 a.m. as noticed for time certain):

1. Police Officer Florestine Black, Disability Applicant and Mr. Sean Sendra, Attorney, Klausner, Kaufman, Jensen and Levinson, P.A-Mr. Sendra confirmed that Ms. Black was present. He asked if she has an attorney. Ms. Black replied not for the pension process. Mr. Sendra reviewed the process and gave Ms. Black the opportunity to give any additional information or ask questions, she declined. The records and independent medical exam results had been reviewed. Motion by Mr. Brock seconded by Mr. Sacco to accept the medical records and Independent Medical exam. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Lancaster asked if there was a motion that all three (3) criteria were met. Ms. Taglia-Polak asked if there needed to be three (3) separate motions or one including all three (3). Mr. Sendra replied it could be either way. Motion by Mr. Sacco, seconded by Mr. Kiszkiel to approve Ms. Black's disability based on the three (3) criteria that it is total, permanent and line of duty. Motion carried with members voting as

follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Sendra would prepare the order in the next week. Ms. Florestine Black and Mr. Jeremy Black left at 9:11 a.m. Discussion Continued to Overtime and Holiday.

STERLING CAPITAL MANAGEMENT, LLC AT 9:30 A.M.:CONTINUANCE (the Board considered this item out of order at 9:30 a.m. as noticed for time certain):

1. Mr. Blake Myton, Director, Senior Client Strategist

a. Quarterly Report-Mr. Myton reviewed indexes do not look like value indexes anymore. It was a flat quarter but that was good compared to others. There is a new Fed Chair and expect interest rates to increase in December. It will be volatile. Police was up 0.14% for the quarter and Fire was up 0.15% for the quarter. The market has bounced back significantly since March 31, 2026.

b. Amendment to Investment Advisory Agreement-Motion by Mr. Brock, seconded by Mr. Sacco to approve the Amendment to Investment Advisory Agreement for Sterling. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Discussion continued to Burgess Chambers and Associates, Inc.

BURGESS CHAMBERS AND ASSOCIATES, INC AT 9:45 A.M.:CONTINUANCE (the Board considered this item out of order at 9:45 a.m. as noticed for time certain):

1. Mr. Larry Cole, Performance Manager

a. Quarterly Report-Bonds were flat for the quarter. The market is impacted by Artificial Intelligence (AI). There is a strong jobs report. The economy is strong. If Iran is not resolved expect a rate hike. Taurus had their first capital call this quarter. The Fund can expect to fund Cohen and Steers Real Estate this quarter. Palm Bay's ranking went up. Mr. Donlan telephoned at 9:57 a.m. Polen was struggling, the Fund pulled the money from there; that was a good move. The market value at March 31, 2026 was $258,000,000.00. Mr. Agonstinelli telephoned at 10:00 a.m. Motion by Mr. Brock, seconded by Mr. Sacco to approve Sterling and Burgess Chambers quarterly reports. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea;

Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Discussion continued to Foster and Foster Cyber Security.

FOSTER AND FOSTER, INC. AT 10:00 A.M.:CONTINUANCE (the Board considered this item out of order at 10:00 a.m. as noticed for time certain):

1. Mr. Patrick Donlan, Actuary Foster and Foster and Mr. Brandon Agostinelli, Principal, Fox Pointe Solutions

a. Portal Presentation-Each participant would have a unique log in with personal information. Updates can be made at any time. The portal shows hire and retirement dates. If the member enters the wrong date the portal tells the member they cannot retire. The member can enter beneficiary information. They always have to view the terms and conditions stating that it is only an estimate. The member will be shown a benefit form. Foster and Foster would have to upload past biweekly data then run it bi weekly moving forward. Mr. Lancaster asked if it was secure. Mr. Donlan said it is secure. It can be seen how many log ins there are per day, per month, who logged in, etc. It is $22,500.00 to set up then another $22,500.00 per year after. Mr. Dorey confirmed that is $45,000.00 the first year. Mr. Donlan pointed out that since they will receive the data bi weekly during the year then the office will not have to provide as much information at the end of the fiscal year. Mr. Kiszkiel asked if the Fund will still have to pay for final calculations for each member. Mr. Sacco pointed out that the workload is reduced the fee should be reduced because they already have the information. Mr. Donlan said there will still be someone calculating the retirement benefits and someone else reviewing the calculations. Any changes are included in the annual fee. Mr. Lancaster said the Board discourages vendors communicating with members. Mr. Sacco asked if the City is able to provide data to Foster and Foster in a way they can use. Mr. Protho was unsure. They hired a WorkDay specialist who would start in three to four weeks (3-4). WorkDay seems capable. Mr. Dorey asked when the cost increases? Mr. Donlan said one time a year. Ms. Taglia-Polak was interested. She has several questions as it’s the first time she saw the portal. Mr. Lancaster asked Mr. Donlan and the office staff to have a Teams meeting where they could review and discuss. Need to find out if payroll is compatible. If not enough people were using the portal then it could be canceled.

b. Foster and Foster Cyber Security Program-Mr. Agostinelli said the process is to set up an information security survey for each vendor. In the background Fox Pointe sets up a portal for answers. The Department of Labor set security controls best practices. He has been with Fox Pointe for ten (10) years. The process should be done, most vendors are forthcoming. Foster and Foster manages the administrative process. Mr. Agonstinelli left at 10:18 a.m. Mr. Lancaster said for now the Fund will not be moving forward on cyber program. Mr. Cole and Mr. Myton left at 10:20 a.m. Discussion continued to portal presentation.

OLD BUSINESS:

1. Overtime and Holiday Pay-Mr. Sacco, Ms. Protho, Ms. Clawson and Mr. Robinson, Deputy City Manager had a meeting. The Fraternal Order of Police reached out to Mr. Golden. Mr. Sacco may have come up with a solution. They will discuss on Monday if it requires a program change. Discussion continued to Office Business.

NEW BUSINESS:

*1. Warrants for Payment

a. Truist Commercial Checking Account-$75.00-Reimbursement to the Truist Commercial Checking Account Auto Pay for Timothy Lancaster's Visa-This item was approved under consent.

b. Truist Commercial Checking Account-$875.00-Reimbursement to the Truist Commercial Checking Account Auto Pay for James Brock's Visa-This item was approved under consent.

c. Truist Commercial Checking Account-$875.00-Reimbursement to the Truist Commercial Checking Account for Jason Dorey's Visa-This item was approved under consent.

d. Truist Commercial Checking Account-$875.00-Reimbursement to the Truist Commercial Checking Account for Benjamin Kiszkiel's Visa-This item was approved under consent.

e. Truist Commercial Checking Account-$875.00-Reimbursement to the Truist Commercial Checking Account for Anthony Sacco's Visa-This item was approved under consent.

f. Truist Commercial Checking Account-$875.00-Reimbursement to the Truist Commercial Checking Account for Patricia Lindsay's Visa-This item was approved under consent.

g. Truist Commercial Checking Account-$875.00-Reimbursement to the Truist Commercial Checking Account for Mary K. Taglia-Polak's Visa-This item was approved under consent.

h. Burgess Chambers and Associates-$26,360.90-Performance Monitoring and Advisory Fee for 3/31/2026 and correction for Advisory Fee for 12/31/2025, Invoice 26-288-This item was approved under consent.

i. Sterling Capital Management LLC-$14,897.00-Investment Management Fees for Equity for 1/1-3/31/2026 (Fire Fund Only)-This item was approved under consent.

j. Sterling Capital Management LLC-$18,947.00.00-Investment Management Fees for Equity for 1/1-3/31/2026 (Police Fund Only)-This item was approved under consent.

k. Sterling Capital Management LLC-$16,006.00-Investment Management Fees for Fixed Income for 1/1-3/31/2026 (Fire Fund Only)-This item was approved under consent.

l. Sterling Capital Management LLC-$22,767.00-Investment Management Fees for Fixed Income for 1/1-3/31/2026 (Police Fund Only)-This item was approved under consent.

m. Levi, Ray and Shoup, Inc.-$9,475.00-PensionGold Maintenance and Support fee for 8/1/2026-7/31/2027-This item was approved under consent.

*2. New Plan Member Applications; Member Beneficiary Changes; Pre-Retirement\Death Benefit Option Selection Forms; Member Retirement Beneficiary Forms; and DROP Beneficiary Designations-A New Plan Member Application and Beneficiary Form was accepted and approved on Police Officer David Dial; DROP Beneficiary Forms were accepted and approved on Firefighters Walter Allen Howard Jr. and Gaius Hall; Retirement Beneficiary Forms were accepted and approved on Police Officers Boyd Williams, Jeff Reardon and Firefighter Walter Allen Howard Jr.; and a Share Plan Beneficiary Forms was accepted and approved on Police Officer David Dial-This item was considered under consent.

3. Office Business

a. Equipment Upgrades and Purchases-The Board recessed at 9:16 a.m. and reconvened at 9:19 a.m. There were no equipment upgrades. Ms. Taglia-Polak informed the Board know Office Depot will be charging a fuel surcharge. Additionally, Mr. Church, from Computer Experts called and Veritas will be sunset. It will continue to work through 2029 but it can no longer be renewed. He is looking for alternatives.

b. Employee VISA Invoice Review for April-Ms. Lindsay and Ms. Taglia-Polak had FPPTA registration on their Visas. Ms. Cardona's fee was reimbursed. Ms. Taglia-Polak went to Launch Federal Credit union. They cannot provide checking accounts to pension funds. Ms. Taglia-Polak also went to Chase and PNC. Opening a checking account at any place requires all trustees to be there. Opening corporate Visas without pulling each person's credit will be more challenging.

c. Upcoming Events-Educational Opportunities-NCPERS will be in May and FPPTA is in June. Motion by Mr. Brock, seconded by Mr. Sacco for Ms. Taglia-Polak to attend NCPERS. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

d. 457-Mr. Sendra reviewed the Paychex service agreement and approved it. It is $500 for set up and $9 per pay period for deductions to be sent to Voya. Motion by Mr. Brock, seconded by Mr. Sacco to approve the Paychex fee and agreement. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

e. State Report-The State Report was approved.

f. Procedure for Forms for ADA Compliance-Staff updated the forms and put them back on the website. Ms. Cardona created a procedure for the forms to run them through Siteimprove PDF Validate. Motion by Mr. Brock, seconded by Mr. Sacco to approve the procedure. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Ms. Taglia-Polak attended a webinar through Siteimprove. The manual checks they use the actual devices people with disabilities use to test the site. They do not regularly test PDFs. Mr. Cole said Burgess Chambers and associates is having the same issue because their reports have so many graphs.

g. Visa Rewards-There was $454.87 in Visa rewards. They were applied to Mr. Dorey's Visa card.

h. AC-Williams Air Conditioning came to do the air conditioner maintenance. They quoted a new capacitor for $1,500.00. It was sent to the building owner since he pays everything after $300.00. He said that quote was way too high, he sent out and paid for Reynolds Air Conditioning for a second opinion. The Reynolds technician said there is no evidence of maintenance being done on the air conditioning in the Board Room. Mr. Sacco and Mr. Kiszkiel agreed $1,500.00 is too much for a capacitor. Ms. Taglia-Polak said she really cannot see or know what is being done when the technicians are in the ceiling nor would she have the expertise to know whether it was correct or not. Motion by Mr. Brock, seconded by Mr. Sacco to stop using Williams Air and begin using Reynolds Air for maintenance and repairs. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

4. Fifth Trustee Solicitation-Ms. Taglia-Polak will send the City an email notifying that the fifth position is up for appointment. All trustees should be present at the August meeting to vote.

5. NCPERS Review-Mr. Kiszkiel felt the NCPERS the conference was weak. Mr. Lancaster said the presentation from Robbins Gellar was excellent. Mr. Dorey said a disability session he went to he learned some funds do three (3) Independent Medical Exams and for Post Traumatic Stress Disorder claims the doctor must be a psychiatrist.

6. Summary Plan Descriptions-Motion by Mr. Brock, seconded by Mr. Sacco to accept and approve the Summary Plan Descriptions. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

7. Employee Benefit Statements-These will be mailed with the updated Summary Plan Descriptions. Discussion continued to Sterling Capital Management, LLC.

*8. Application for Retirement and Entry into DROP-Firefighter Walter A. Howard-This item was approved under consent.

*9. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Nicole Forbes-This item was approved under consent.

*10. Application for Retirement, Begin Regular Retirement Distribution Police Officer Boyd Williams-This item was approved under consent.

*11. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Juan Morales Castro-This item was approved under consent.

*12. Termination Refund/Rollover or Vested Termination, if Eligible, Firefighter Alexander Linares-This item was approved under consent.

*13. Application for Retirement, Begin Regular Retirement Distribution and Authorize Share Plan Distribution Police Officer Jeff Reardon-This item was approved under consent.

*14. DROP Returns-This item was approved under consent.

*15. Reduction of Monthly Pension Due to Age of Medicare Supplement Firefighter Rick Bradbury-This item was approved under consent.

*16. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Sean Rollins-This item was approved under consent.

*17. Reduction of Monthly Pension Due to Age 65 Supplement, Police Officer Elizabeth Gilbert-This item was approved under consent.

ADJOURNMENT:

Motion by Mr. Brock, seconded by Mr. Sacco, to adjourn the meeting at 10:45 a.m. Motion carried with members voting as follows:

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Timothy W. Lancaster, Chairman

ATTEST:

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James W. Brock, Secretary

Minutes approved at the July 10, 2026 Meeting 26-07. A signed copy can be requested from the pension office.